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U.S. DEPOSITORY

WORLD COTTON PROSPECTS

Summary

Cotton crop prospects in India have declined materially since earlier in the season, according to recent reports received by the Bureau of Agricultural Economics. Present information points to a 1934-35 Indian crop smaller than the 1933-34 crop, whereas earlier in the season the general expectations were that it would be materially above last season's crop. The reduction in the expected crop for India and revised estimates for some of the other countries has necessitated a reduction in the Bureau's estimate of the total foreign and world production although the estimated United States crop is nearly 100,000 bales larger than the November estimate and an allowance is now being made for an increase of 100,000 bales in the 1934-35 crop in southern Brazil. The earlier estimate made no allowance for a change in the southern Brazilian crop. The estimated world production is now placed at 23,000,000 bales of 478 pounds. This is 200,000 bales less than the estimate released in late November and 3,100,000 bales less than the estimated 1933-34 production. It is the smallest estimated world production since 1923-24. The present estimate of production in foreign countries is placed at 13,269,000 bales, which is about 300,000 bales less than the estimate released in November, but 216,000 bales larger than the estimated foreign production in 1933-34 and is the largest foreign production in history.

Exports of American cotton continued comparatively small during November and the first half of December. Total exports during November were nearly 38 percent less than in November 1933 and the smallest for the month

since 1918. For the 4 months ended November 30, 1934 domestic exports were 1,466,000 bales or 44 percent less than a year earlier, and about 42 percent below the 10-year average for the period. During the first 4 months of the current season, exports to Germany were only 26 percent as large as a year earlier, exports to France 39 percent as large, and exports to the United Kingdom 44 percent as large. Exports to Japan held up better than exports to any of the important countries, but were 14 percent smaller than a year earlier. During the 4 months ended November 1934, total exports from India were 34 percent larger than a year earlier, and exports from Egypt 7 percent smaller. Exports from these two countries to Germany were about half as large as a year earlier. Exports to Japan and Italy, however, were materially above a year earlier.

Mill activity and total cotton consumption in Europe during the first 4 months of the current season have been materially lower than during the like period a year earlier. On the whole, cotton consumption in Great Britain and on the Continent, exclusive of Russia, has probably been 10 to possibly 15 percent smaller than during the 4 months ended November 1933, and in addition considerably smaller proportions of American cotton are being used. Mill activity and cotton consumption in Japan and China thus far this season have been substantially larger than a year earlier, but due to the smaller proportions of American being used, the consumption of American cotton in Japan and China thus far this season has been less than to the same date last season. For the most part mill activity in most European countries has remained fairly steady since the beginning of the current season. The situation in early December gave little indication of material improvement in the immediate future although some improvement in sentiment is said to have occurred. Mill activity in Japan has continued its upward trend with yarn production reaching a new high level almost every month.

Prices

Cotton prices in domestic markets continued to move within a relatively narrow range during the past month. The average price of middling 7/8 inch cotton in the 10 designated markets from mid-November to December 22 ranged between 12.44 cents and 12.74 cents. During the first 22 days of December the official daily average price in these markets ranged between 12-1/2 and 12-2/3 cents. During December 1933 the average price of middling 7/8 inch cotton in the 10 designated markets was 9.87 cents. The average price for December 1934, which will be above 12-1/2 cents, will be the highest monthly average with the exception of August and September since June 1930.

Spot prices during recent weeks continued high relative to futures. During the week ended December 22 the price of middling 7/8 inch cotton in the 10 markets averaged 0.11 cents above the New York futures contract for January delivery. Ordinarily, spots are considerably below futures.

Prices of American cotton in Liverpool during recent weeks have continued very high relative to most foreign growths, although during the last few weeks the price of American relative to Indian has declined slightly. This recent narrowing of the spread between American and Indian has been due to the strengthening of Indian prices brought about by prospects for a smaller Indian crop than had previously been expected. During the first 3 weeks of December the price of three types of Indian cotton at Liverpool averaged 69.7 percent of the price of American middling and low middling. This compares with a low of 64.8 percent reached during October. During the 10 years ended 1932-33 the average ratio of these types of Indian to American was 81.

Stocks and Movements

Exports of American cotton

During November total exports of American cotton in the United States amounted to 572,000 running bales, according to data released by the Bureau of the Census. This represented a decrease of 37.5 percent as compared with November 1933. Not since 1918 have exports during November been as low as during November this season. The average exports during November for the 10 years ended 1932-33 amounted to 1,120,000 bales, or about twice as much as during November this season. The greatest decline in exports during November this year as compared with a year ago took place in the case of exports to Germany. The movement from the United States to Germany during November this year was reported at only 22,000 bales, only 13 percent as large as in November 1933, and less than 10 percent as large as the 10-year average for the month of November. Exports to most of the important foreign countries during November were smaller than a year earlier or than the 10-year average for the month. Exports to Italy, however, were about 34 percent larger than in November 1933, and about the same as the 10-year average.

Total domestic exports for the 4 months ended November 30, 1934 have been reported at 1,894,000 running bales compared with 3,360,000 bales during the like period last season, or a decline of 44 percent. The 10-year

average exports for the period was 3,269,000 bales. For the 4 months exports to Germany were only about 26 percent as large as a year earlier. Exports to France showed the next greatest decline as compared with the first 4 months of 1933-34 with exports only 39 percent as large as a year earlier, exports to the United Kingdom were 44 percent as large, exports to Italy, 62 percent as large, and exports to Japan, 86 percent as large. See Table 1.

Exports of Indian cotton

During the 4 months ended November 30, 1934 total exports from India amounted to about 504,000 bales of 478 pounds. This was an increase of about 34 percent over the like period last season, but slightly less than the 10-year average for the period. During the month of November total exports from India were about 34 percent larger than in November 1933 and 20 percent larger than the 10-year average for November. The greatest decline in exports from India to the principal countries taking Indian cotton during the first 4 months of this season occurred in the exports to China which were only 23 percent as large as during the corresponding months last season. Exports to Germany were about 46 percent as large, exports to Belgium about 57 percent, and exports to the United Kingdom and to France about three fourths as large. Exports to Japan were several times as large as the unusually small exports during the first 4 months of last season but were only slightly larger than the average for the 10 years ended 1932-33. Exports to Italy for the 4 months were about 40 percent larger than a year earlier and slightly larger than average.

Exports of Egyptian cotton

Exports of cotton from Egypt during November were about 83 percent as large as in November last year, the decline being due to smaller exports to the United Kingdom, Germany, France, and the United States, the decline in the exports to these countries more than offsetting the increased exports to Italy, Japan, and India. For the 4 months ended November, total exports from Egypt were 93 percent as large as a year earlier but 17 percent larger than the 10-year average for this period. Exports to Great Britain, the United States, and to Germany were from 50 to 60 percent as large as during the first 4 months of 1933-34. Exports to Italy, Japan, and British India were substantially higher than a year earlier.

Textile Situation

United States

Domestic cotton consumption during November amounted to 477,000 running bales, compared with 520,000 bales during October and 475,000 bales in November last year. A part of the decline in cotton consumption from October to November was accounted for by a fewer number of working days. The index of cotton consumption adjusted for seasonal variations as computed by the Federal Reserve Board for the month of November is 90 as compared with 94 for October. Domestic consumption during November this year was with the exception of 1932 slightly larger than in any previous November since 1929. Domestic mill consumption for the first 4 months of the current season was about 17 percent lower than in the corresponding period

last season, and the smallest for these 4 months since 1930-31, and with that exception, since 1920-21.

Sales of unfinished cotton goods during November and the first part of December were on the whole perhaps not greatly different from the comparatively high output. Since the beginning of the season sales and shipments have probably exceeded production so that stocks at present are probably smaller than the high stocks held by manufacturers at the beginning of the season. Stocks at mid-December, however, were probably considerably larger than a year earlier.

Weekly data on cloth production indicate that during the first 2 weeks of December cotton consumption continued at a relatively high level. During this period sales of cotton textiles by manufacturers probably exceeded production.

Great Britain

Unofficial reports indicate that mill activity in Great Britain during November and the first part of December was somewhat higher than in October and the highest for about a year. With the exception of November and December 1933, the indications are that mill activity in Great Britain during recent weeks has been higher than at any time since 1929-30. During the first 4-1/2 months of this season activity has apparently been slightly less than in the like period last season. From August 1 to December 7 total forwardings of all cotton to British mills amounted to 864,000 running bales compared with 936,000 bales in the like period last season, a decrease of 8 percent. Forwardings of American cotton during the first part of the current season, however, were 36 percent less than during the like period last season.

Exports of cotton cloth from Great Britain during November amounted to 172,400,000 square yards compared with 175,600,000 square yards in October and 170,500,000 in November 1933. When adjusted for the number of business days, November exports were slightly greater than in October. Total exports in November were the largest for the month since 1929. Exports of cloth for the 4 months ended November amounted to 694,400,000 square yards compared with 638,100,000 square yards a year earlier, and 655,900,000 in the corresponding months of 1932. Exports for these 4 months were the largest for that period since 1929-30.

Continental Europe 1/

Despite a slight improvement in trade sentiment, conditions in the continental cotton textile situation during November were not encouraging. A spotted but less than seasonal improvement was noted in some countries, but in Czechoslovakia and in those countries of western and southern Europe that are dependent upon a revival of export business, the situation continues basically unsatisfactory.

The firmness of raw cotton markets during November brought about an improvement in sentiment. In some districts of France, an improved demand for yarns as well as weavings was experienced, but in other districts the

1/ Based largely upon a report prepared by Donald F. Christy, Assistant Agricultural Attache at Berlin, dated December 10, 1934.

unsatisfactory trend of both new sales and prices continued. The cotton industry in both Belgium and Holland continues to suffer from the unfavorable export situation, which is intensified by the over-valuation of the currency in these two countries. The textile industry in Czechoslovakia is suffering severely from the lack of export markets. The Italian cotton textile industry is also suffering from deflation which was instituted to adjust the domestic price level more closely to world market prices but, nevertheless, new business of the cotton mills in November showed a slight seasonal improvement. The improvement previously noted in the cotton textile situation in Austria was maintained and export business was reasonably satisfactory. In Germany, the situation remains unchanged. There is an active demand for yarn as well as cloth and other fabrics, but because of the restrictions placed on mill activity and imports of raw material the industry is able to fill new orders only partially.

Continental cotton spinner buying of raw cotton during November was unsatisfactory, due largely to the low sales in Germany. At times, though, buying was stimulated by the firmness on overseas cotton markets, and prices of Egyptian, Indian and exotic cottons in relation to American cotton showed a considerable rise. This was especially true of the better qualities of Indian cotton and Egyptian uppers.

On the whole mill activity and cotton consumption in continental Europe during the first 4-1/2 months of the present season have been considerably less than in the like period last season. This, together with the smaller proportion of American cotton being used, means that the consumption of American cotton on the Continent is running considerably lower than during the first part of the 1933-34 season. Consumption of American has, no doubt, been running higher relative to a year earlier than have exports from the United States to the Continent. During the 4 months ended November total exports from the United States to the Continent amounted to 814,000 bales, which was less than half as large as in the 4 months ended November 1933. (See table 1).

Germany

As previously indicated, the basic features of the German cotton textile situation did not change during November. There was a continued active demand for cotton yarn and cotton cloth which could not be filled by mills as mill activity is restricted under the provisions of the "fiber decree" and the import purchases of raw cotton are closely regulated. A small increase in mill activity is said to have occurred as a result of the increased use of artificial fibers. It is well to note, however, that finished products containing the new artificial fiber are extremely difficult to obtain. Furthermore, wholesale cloth houses are not willing to stock up with these substitute articles as they still entertain some hope of being able to obtain sufficient supplies of pure cotton and wool cloths.

The detailed cotton spinner report for October indicates an active demand for cotton yarn on the part of weavers and other processors which, however, was fulfilled only to a small extent. October spinning mill activity was lower than in September. The possibility of obtaining larger cotton imports through compensation deals, the gradual shifting toward finer counts of yarn, and the production of yarns containing an admixture of artificial fibers have prevented even more drastic declines in mill activity.

The weaver report for the month of October also indicates that demand could only be satisfied to a small extent, and that mill activity was lower than in September.

On the whole cotton mill activity in Germany during November and early December continued at about the maximum permitted, which is 70 percent of the rate existing during the first quarter of 1934 and equal to something less than 70 percent of normal. The present rate of activity is probably around 20 percent less than a year ago and has probably averaged about this much below a year earlier thus far during the current season and probably not greatly different from that of the like period of 1932-33. With the greatly reduced consumption of all cotton and the use of smaller proportions of American there seems little doubt but what consumption of American cotton in Germany thus far during the current season has been smaller than a year earlier by one fourth or more.

Retail sales continue to reflect the consumers' desire to stock up with quality goods in anticipation of higher prices and/or poor quality products due to the shortage of raw material as well as in anticipation of higher prices due to fear of inflation. The movement is said to have been less pronounced in November, partly as a result of the inauguration of a severe price control over all stages of cloth manufacture. Nevertheless, retail sales of textiles in the third quarter of 1934 were 20 percent above the corresponding period a year ago, and in October 1934, 37 percent above the same month last year.

German cotton interests are hopeful that the reported negotiations for the delivery of 500,000 bales or more of American cotton to Germany will be successful. At the same time similar negotiations are being carried on with other countries, particularly Egypt, where the cotton growers are apparently urging the Government to sponsor some barter trade with Germany. Germany is certainly in no position to obtain cotton through normal channels where prompt payment is demanded.

Czechoslovakia

Unsatisfactory conditions continue in the Czechoslovakian cotton textile industry. Foreign outlets have been drastically curtailed and domestic demand continues slow. A recent suggestion from parliamentary circles calls for the introduction of a bill prohibiting the erection of new textile factories.

Austria

Conditions in the cotton textile industry in Austria have shown a more satisfactory trend than those in the neighboring country of Czechoslovakia. Relatively favorable developments in Austrian foreign trade have had a favorable influence on the cotton textile industry. A reduction in imports of cotton weavings has also provided the domestic weaving industry with increased sales possibilities, and weaving mill activity was reported to be considerably higher than last year. A small improvement in domestic consumer demand for textiles was also noted.

France

Basically unsatisfactory conditions continued to prevail in the French cotton textile centers, with new sales slightly improved but mill activity

Spinning mill activity is now and has been during most of the current season about as low as during the severe depression period of 1931 and 1932 and probably one fourth to one fifth less than a year ago. Unfilled orders are down to the same depression levels of 1931 and 1932. Yarn stocks in spinning mills, as a result of the efforts made to organize production, remained moderate. The situation in the case of weaving mills is relatively better although here also activity has greatly declined. Unfilled orders have fallen almost to the lowest levels of 1931 and 1932, and fabrics stocks have tended to increase. French spinners are also using considerably smaller proportions of American cotton. During the 4 months ended November exports of American cotton to France were 61 percent less than a year earlier, although exports from Egypt to France were only 23 percent less than a year earlier and exports from India to France during the first 4 months of this season were 23 percent less than a year earlier.

Italy

Despite a slight seasonal improvement in cotton mill business during November, the Italian cotton mill situation remains basically unsatisfactory. Domestic demand for cotton textiles is severely hampered by the deflationary economic policy adopted, with its restricting effect upon business activity. The turnover in the textile retail trade has declined considerably during the summer and early fall, and only a slight improvement is believed to have taken place in October and November - an improvement which remained greatly behind normal seasonal developments.

Spinning mill activity is now about 17 percent below last year while weaving mill activity continues about 10 percent below last year.

In Italy cotton mill activity during recent weeks has remained comparatively steady at a level considerably below a year earlier, probably not greatly different from that of the first part of 1932-33. Total exports of raw cotton from the United States, India, and Egypt, the three countries from which Italy gets most of its raw cotton, from August 1 to November 30 were 19 percent less than during the like period last year. Exports from the United States to Italy during this period, however, were 38 percent less than for the same period last season while exports from Egypt and India were respectively 34 and 40 percent higher than during the 4 months ended November 1933. Exports from the United States to Italy during November showed a substantial improvement with exports 34 percent larger than in November 1933 and about the same as the 10-year average for November. Exports from Egypt to Italy during November were 42 percent larger than a year earlier and two and one fourth times as large as the 10-year average.

China 1/

Mill activity during November and early December both in the Chinese and the Japanese owned mills continued at about full capacity. Some of the Chinese mills, however, continue to talk of curtailment, due to the small margin of profit in yarn production. Stocks of yarn, however, have shown no increase and prices continued steady during November. Yarn sales to North and South China and to the interior showed some seasonal activity during November but no fundamental improvement in the outlook was evident. Mill

1/ Based largely on a radiogram from O. L. Dawson, Agricultural Commissioner at Shanghai on December 14.

activity in China in November was on the whole about the same as a year earlier, but much smaller proportions of American cotton were being used. Consumption of American cotton during the first part of this season has probably been considerably less than in the first part of 1933-34. The decline in consumption of American cotton in China, however, has probably not been nearly so great as the decline in exports from the United States to China, which during the first 4 months of the season were 60 percent less than during August to November 1933.

The price of American cotton in Shanghai continues high relative to Indian and Chinese cotton. Arrivals of cotton have fallen off. It appears that native cotton is being held in the interior for better prices, although some of the better grades have been taken up by important exporters. Inquiry for Indian cotton has recently shown some activity and it is expected that some further increase may occur in the near future unless prices advance.

The matter pertaining to an increased tax on yarn is still pending, and new petitions have been made by the China Millowners' Association that the proposal be rescinded. It appears doubtful at present whether the drawback on imported piece goods will be incorporated in the measure. It seems probable that some measure to increase the tax will be passed despite objections.

Japan

Yarn production in Japan during November has been reported at 322,400 bales of about 400 pounds each. This represents an increase of 14,000 bales over production during October, which was itself the highest output up to that time for any month in the history of the Japanese industry. The new high level of production is due to a cut of 3.8 percent in the curtailment rate the first of October and to the addition of new spindles. During September and October exports of cotton cloth from Japan were considerably lower than on the average during the previous 4 months but recent reports indicate that sales have improved in recent weeks, and have probably equalled or exceeded production.

During the first 4 months of the current season total yarn production in Japan amounted to 1,208,000 bales. This represents an increase of 14 percent of the like period a year earlier and was 30 percent larger than in the first 4 months of 1932-33. Yarn production during the first 4 months of last season was the highest for the period up to that time in history. Production thus far this season, therefore, has been considerably larger than in any like period in history. Due to the smaller proportion of American cotton being used in Japan the consumption of American thus far in this season has probably been slightly less than during the like period last year.

Acreage, Production and Crop Conditions

World production

Recent reports relative to the 1934-35 cotton acreage and production in India indicate that the crop in that country will probably be considerably smaller than was previously expected, causing a reduction in the probable 1934-35 world crop. Information received up to late December indicates that the total world production in 1934-35 will probably be in the neighborhood of 23,000,000 bales of 478 pounds. This represents a decrease of about 200,000 bales as compared with the estimate released in the November issue of World Cotton Prospects and is 3,100,000 bales or 11.9 percent less than the estimated 1933-34 production. The present tentative estimate of production in India is nearly 400,000 bales less than earlier reports indicated, but this has been offset in part by an increase of about 100,000 bales in the estimated United

States production and an allowance of 100,000 bales made for increased production in southern Brazil. While the 1934-35 crop of southern Brazil has only recently been planted and no official acreage or production estimate will be available for another month or two, it is felt that the crop will probably be at least 100,000 bales larger than that of the previous year. An unofficial report, which is considered reliable, indicates that the amount of seed distributed in southern Brazil for planting purposes for the current season was about three times as large as the amount distributed in 1933 and that it is believed that the acreage planted this year was greatly increased over that planted in 1933. If the acreage has been increased as much as has been indicated, the yield per acre would have to be considerably lower than average in order for the 1934-35 production in this section not to show a substantial increase.

The estimated world production less the estimated production in the United States leaves an indicated production in foreign countries of 13,269,000 bales. This represents an increase of more than 200,000 bales over the previous season, but a reduction of almost 300,000 bales from the estimate made about a month ago. The present estimate of foreign production is, however, larger than for any previous season.

Information thus far received indicates increased production in China, northeastern Brazil, Bulgaria, Manchuria and Greece. The estimated production in India on the area planted up to December 1 has been estimated at 86,000 bales of 478 pounds less than a year earlier. The present estimate of the 1934-35 production in Egypt is 160,000 bales less than the revised estimate of the 1933-34 crop and the latest estimate of the current Mexican crop is 51,000 bales or 20 percent less than that of 1933-34. The Russian crop is tentatively estimated at about 10 percent less than in 1933-34. See table 2.

World acreage

As no estimate has been received of 1934-35 acreage in Brazil, or in a number of smaller producing countries no estimate has yet been made of world acreage. There is little doubt, however, that total acreage will be lower than in 1933-34 which was itself the lowest world acreage since 1923-24. The decrease of 2,463,000 acres in the United States acreage will in all probability more than offset the expected increase in foreign acreage.

As may be seen from Table 2, reports thus far received indicate that acreage increases have occurred in China, Turkey, Chosen, Bulgaria, Manchuria and Greece. As previously stated no estimate has been received of acreage in Brazil, but all of the information available indicates there has been a substantial increase in the 1934-35 acreage.

Contrary to earlier expectations the estimated area planted to cotton in India up to December 1 was 353,000 acres or 1.5 percent less than plantings to the same date last year according to a recent cable from the Department of Statistics at Calcutta. Details of the estimate have not been received but the detailed estimate of plantings up to October showed that the acreage planted up to that time in India outside of the Province of Hyderabad was nearly 7 percent larger than a year earlier. In that Province there was a decrease of 18 percent so that for all of India there was an increase of less than 3 percent.

Table 1.-Cotton: Exports from United States, India and Egypt to specified countries, for specified periods

Country of origin and destination	Nov. 10-yr. av. 1923-24 to 1932-33	Nov. 1932	Nov. 1933	Nov. 1934	Nov. 1934 as a percentage of 1933	Aug. 1 to Nov. 30 10-yr. av. 1923-24 to 1932-33	Aug. 1 to Nov. 30 1932	Aug. 1 to Nov. 30 1933	Aug. 1 to Nov. 30 1934	Aug. 1 to Nov. 30 1934 as a percentage of 1933
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	Percent	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	Percent
From United States:										
United Kingdom	287	177	156	92	59.0	729	540	576	255	44.3
France	134	118	97	42	43.3	393	412	415	163	39.3
Italy	80	69	59	79	133.9	249	277	297	184	62.0
Germany	255	185	168	22	13.1	845	789	635	164	25.8
Japan	185	278	226	200	88.5	481	643	802	693	86.4
China	37	24	53	12	22.6	103	84	107	43	40.2
Other countries	142	151	156	125	80.1	469	461	528	392	74.2
Total	1,120	1,012	915	572	62.5	3,269	3,206	3,360	1,894	56.4
	1,000 bales 478 lbs.	1,000 bales 478 lbs.	1,000 bales 478 lbs.	1,000 bales 478 lbs.	Percent	1,000 bales 478 lbs.	1,000 bales 478 lbs.	1,000 bales 478 lbs.	1,000 bales 478 lbs.	Percent
From British India:										
United Kingdom	9	5	13	11	84.6	33	32	55	43	78.2
Germany	9	8	6	3	50.0	44	31	41	19	46.3
France	6	12	9	7	77.8	27	29	34	26	76.5
Belgium	10	11	7	7	100.0	43	38	46	26	56.5
Japan	47	50	4	72	1800.0	217	215	22	248	1127.3
China	11	0	30	3	10.0	50	3	64	15	23.4
Italy	18	11	16	22	137.5	69	39	57	80	140.4
Other countries	6	5	19	14	73.7	28	22	57	47	83.9
Total	116	102	104	139	133.7	511	409	376	504	134.0
From Egypt:										
United Kingdom	88	45	140	57	40.7	201	112	270	152	56.3
British India	2	3	4	14	350.0	5	8	9	30	375.0
United States	27	8	12	5	41.7	52	18	34	18	51.4
France	26	21	25	18	72.0	64	60	77	59	76.6
Germany	11	25	20	11	55.0	32	54	54	31	58.5
Italy	12	8	19	27	142.1	31	26	44	59	134.1
Japan	10	11	21	41	195.2	20	29	38	99	260.5
Other countries	27	25	32	54	168.8	81	75	86	122	141.9
Total	203	146	273	227	83.2	486	382	612	570	93.1

Division of Statistical and Historical Research, Bureau of Agricultural Economics. Compiled from official sources; current data for exports from India and Egypt from cables.

Table 2.- Cotton: Acreage and production in countries reporting for 1934-35, with comparisons

Item and country	1931-32	1932-33	1933-34	Preliminary 1934-35	Percentage 1934-35 is of 1933-34
Acreage	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
United States	38,705	35,939	29,978	27,515	91.8
India 1/	22,358	20,761	22,953	22,600	98.5
China 2/	4,800	5,630	6,142	3/6,747	109.8
Russia	5,281	5,139	4,858	4,843	99.7
Egypt	1,747	1,135	1,873	1,798	96.0
Turkey	491	358	400	491	122.8
Mexico	319	192	424	418	98.6
Chosen	472	393	433	480	110.9
Bulgaria	14	20	49	82	167.3
Manchuria	4/	4/	141	198	140.4
Greece	46	50	71	109	153.5
Syria and Lebanon	75	24	19	31	163.2
Uganda	865	1,071	1,091	1,181	108.2
Total above countries, excluding Manchuria	75,173	70,712	68,291	66,295	97.1
Estimated world total	81,000	76,700	74,400		
Production	1,000 bales 478 lbs. net	1,000 bales 478 lbs. net	1,000 bales 478 lbs. net	1,000 bales 478 lbs. net	Percent
United States	17,095	13,001	13,047	9,731	74.6
India 1/	3,425	3,536	3,898	3,812	97.8
China 2/	1,785	2,261	2,726	3/2,928	107.4
Egypt	1,323	1,028	1,777	1,617	91.0
Mexico	210	102	260	209	80.4
Turkey	91	28	128	78	60.9
Russia	1,843	1,778	1,889	5/1,700	90.0
Brazil 6/	449	226	468	753	160.9
Bulgaria	4	6	18	29	161.1
Manchuria	3/	3/	80	100	125.0
Greece	14	22	32	50	156.3
Ecuador	5	4	5	8	160.0
Total above countries excluding Manchuria	26,244	21,992	24,248	20,915	86.3
Estimated world total excluding United States	10,405	10,699	13,053	13,269	101.7
Estimated world total	27,500	23,700	26,100	23,000	88.1

Division of Statistical and Historical Research. Compiled from official sources. International Institute of Agriculture and estimates of the Bureau of Agricultural Economics except as noted.

1/ Area planted up to December 1 and the estimated production on this area. During the 10 years ended 1932-33 the acreage planted to December 1 averaged 93.4 percent of the total. 2/Estimates of the Chinese Cotton Statistics Assoc. 3/First estimate of the Chinese Cotton Statistical Association. The second estimate of the Chinese Cotton Statistical Association is about 56,000 acres and 188,000 bales larger but the Agricultural Commissioner at Shanghai states that the first estimate is probably more in line. 4/Comparable estimates not available at this time. 5/A very tentative estimate based on reports of unsatisfactory yields per acre and difficulties in connection with harvestings. Harvestings up to October 1 this year have been reported as the equivalent of around 134,000 bales compared with 467,000 bales a year earlier. 6/The Northeast States which during the 3 years 1931-32 through 1933-34 produced a little less than 60 percent of the total Brazilian crop and in 1933-34 about 48 percent of the total crop.

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